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**TRINITY PLACE HOLDINGS ACHIEVES CONSTRUCTION MILESTONE ON  
NEW LOWER MANHATTAN TOWER AT 77 GREENWICH STREET**

**New York, NY - September 17, 2018** - Trinity Place Holdings Inc. (NYSE: TPHS) announced today that the New York-based real estate holding, investment and asset management company has completed the foundation work for its new mixed-use development in Lower Manhattan, clearing the way for the 500-foot tower's vertical rise. Located at 77 Greenwich Street, the development will include 90 luxury condominium residences, prime retail space and a new public elementary school. Installation of superstructure concrete at 77 Greenwich will begin in October 2018, and the project remains on track for completion in late 2020.

“We’re thrilled to see this elegant and dynamic modern structure at 77 Greenwich Street begin its ascent on New York City’s iconic skyline,” said Matt Messinger, CEO of Trinity Place Holdings. “Today marks a critical construction milestone as we have successfully completed foundation work and move efforts to the vertical rise of the building. The team at Trinity Place Holdings and our construction team have done a tremendous job advancing this project since breaking ground in the fall of 2017. We are currently on budget and on schedule, with marketing and sale of units expected to begin during the Spring of 2019. We look forward to the rapid visual progress expected during the coming months.”

Situated in the epicenter of Manhattan’s New Downtown—with easy access to Battery Park and Battery Park City, the Hudson River Waterfront, One World Trade Center, major transit hubs and all of the exciting retail and dining in evolving Lower Manhattan—77 Greenwich will be a 500’ tall reflective glass high rise with panoramic New York Harbor and river views.

Designed by an unrivaled team of New York-based collaborators, including architecture by FXCollaborative and interiors by Deborah Berke Partners, 77 Greenwich will consist of 90 light-filled residential condominiums ranging from 1-4 bedrooms with elegantly crafted finishes and spectacular water views from every home. A full suite of amenities has been designed by Deborah Berke Partners, complementing an offering that will bring luxury, lifestyle, comfort and wellness to an area of Downtown Manhattan rapidly escalating in popularity and

population growth. Sales of the residences are expected to begin in Spring 2019.

For more information, please visit [www.trinityplaceholdings.com](http://www.trinityplaceholdings.com).

## **ABOUT TRINITY PLACE HOLDINGS INC.**

Trinity Place Holdings Inc. (the “Company”) is a real estate holding, investment and asset management company. The Company’s business is primarily to own, invest in, manage, develop and/or redevelop real estate assets and/or real estate related securities. The Company is developing a mixed-use condominium at 77 Greenwich Street in Lower Manhattan, which is one of Lower Manhattan’s premier development sites. As of June 30, 2018, the Company also owns a shopping center located in West Palm Beach, Florida, a retail property in Paramus, New Jersey, a multi-family property located in Park Slope, Brooklyn, as well as a 50% interest in The Berkley, a Williamsburg, Brooklyn, multi-family property. Trinity Place Holdings’ intellectual property includes rights related to the Filene’s Basement trademarks. In addition, the Company also has over \$234.0 million of Federal tax net operating losses. Several of its current assets are the legacy of certain Syms Corp. and Filene’s Basement holdings as a result of those companies having emerged from Chapter 11 bankruptcy under a plan of reorganization in September 2012.

More information on the Company can be found at [www.trinityplaceholdings.com](http://www.trinityplaceholdings.com) and on our residential properties at <http://theberkleybk.com/> as well as [www.237eleventh.com](http://www.237eleventh.com)

## **Forward Looking Statements**

This press release includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and projections about future events and are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of the Company may differ materially from those expressed or implied by such forward-looking statements. For a more complete description of these and other possible risks and uncertainties, please refer to our Annual Report on Form 10-K for the year ended December 31, 2017, as well as to our subsequent filings with the Securities and Exchange Commission. The forward-looking statements contained herein speak only as of the date hereof, and we assume no obligation to update any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.